

EXHIBIT 25

**M&T Bank Employee Benefit Plans Committee
Meeting Minutes
Meeting held on May 9, 2016**

The Employee Benefit Plans Committee held a meeting at 1 M&T Plaza, Buffalo, NY, on Monday, May 9, 2016 at 12:00 p.m. Members Janet Coletti (who acted as Chairperson), Brian Hickey, Darren King, Kevin Pearson, Anabel Pichler, Mike Spychala, Michael Todaro and Michele Trolli were present in person or by telephone. In addition, Ann Marie Odrobina (who acted as Secretary of the meeting), Tony Roth, Josh Savadove and Steve Seivold of Wilmington Trust Investment Advisors, Joe Rizzuto of the Employee Benefits department and Matt Mellin of Gordon Feinblatt LLC were present, by invitation, for the entire meeting. A quorum was present and acted throughout the meeting.

Ms. Coletti called the meeting to order and asked Ms. Odrobina to review the agenda and introduce the presenters as appropriate.

1. Pension Plan – Investment Performance

Mr. Seivold reviewed the Pension Plan investment performance for the first quarter of 2016. The Plan investments returned - .9% in the first quarter, which was under the benchmark return of 1.1%. He noted that within the peer group of 267 portfolios, the M&T Pension Plan ranked in the 99th percentile versus the 74th percentile for the benchmark. Details of the performance results are set forth in the meeting materials.

Mr. Roth noted the underperformance was in part attributable to the portfolio's overweight to equities and underweight to fixed income compared to the benchmark weightings. He stated that the portfolio was allocated 73% to equities last year when the process began to reduce the equity allocation. The March 31, 2016 equity allocation was 66%, and sales during April further reduced the equity allocation to 60%. The goal is to get the equity allocation down to 50%, with a corresponding increase in the fixed income allocation.

The Committee noted the wide ranges in the Investment Policy Statement for asset allocation, under which total equity can range up to 80% of the portfolio. The Committee questioned whether the policy ranges should be reduced. Mr. Roth responded that the new Investment Policy Statement being prepared at this time only allows total equity to range up to 60%.

2. Retirement Savings Plan – Investment Performance

Mr. Savadove reviewed the performance of the Retirement Savings Plan investment options for the first quarter of 2016. The Plan currently holds \$1.9 billion in assets, invested in 25 different mutual funds plus M&T Bank stock and the Stable Value Fund. M&T Bank stock continues to be the largest single holding at 16.5% of the assets or \$309 million. The review included the top and bottom performing funds for the quarter. Mr. Savadove noted that 11 of the mutual funds representing 28% of Plan assets either matched or outperformed their primary benchmark for the first quarter of 2016. Including funds that lagged by less than one percent, the number increases to 17 of the mutual funds representing 65% of Plan assets. Wilmington Trust mutual funds now represent 5.2% of Plan assets.

Mr. Savadove reviewed the mutual funds shown in the meeting materials on the watch list.

Harbor International Equity Fund, T. Rowe Price Small Cap Value, and the T. Rowe Price Equity Income all remain on the watch list. Both T. Rowe Price funds have improved their performance recently, and may soon qualify for removal from the list.

The Wilmington Multi-Manager International Fund was added to the watch list. Its performance has begun to improve recently, but underperformance in prior periods caused it to meet the criteria for the watch list. No funds were dropped from the list.

A review of the MetLife Stable Value fund was provided, which showed the ratio of market value to book value was 103.17%, an increase from the ratio of 100.94% as of December 31, 2015. MetLife's S&P credit rating dropped from AA to AA-.

Ms. Odrobina reported that in accordance with the Committee's direction at the February meeting, seven additional T. Rowe Price target date funds will be added to the investment options in June. All the new target date funds will be organized as common collective trusts, which have lower expense ratios than the corresponding target date mutual funds. The four existing T. Rowe Price target date funds and the Balanced Fund will be converted to common collective trusts.

3. Health Savings Account

Ms. Odrobina reported that the Health Savings Account now has \$1.9 million of investment assets, attributable to 327 participants whose HSA balances exceed the \$1,000 investment minimum. The current administrator for the HSA, PayFlex, will change its investment partner from ABG to BNY Mellon effective September 1, 2016. As a result of this upcoming change, the HSA investment option lineup was reviewed by WTIA, which recommended the proposed lineup shown in the meeting materials.

Mr. Savadove reviewed the proposed lineup, noting the prevalence of low cost index funds. He stated that the expense ratio for the Wilmington Multi-Manager Real Asset fund is only 1.09%, not the higher figure shown in the materials, which gives this fund an expense ratio that is comparable to its peer group. After discussion, the proposed lineup was unanimously approved by the Committee.

4. Medical Plan Update

Ms. Odrobina provided an update to the M&T Bank Medical Plan. She reviewed the plan costs from 2013 through 2015 with a projection for 2016. She noted that run-out claims for the calendar year 2015 were higher than expected and that finance would be making adjustments to the plan to accommodate for the additional expense. The majority of the additional expense was related to high cost claims incurred at the end of 2015. The Committee reviewed the high cost claims from 2013 through 2015, the top contributing conditions and prescription drugs, and the Health Savings Account activity.

5. Hudson City Integration

Ms. Odrobina reported that the integration of Hudson City employees into the M&T Bank benefit plans is proceeding on schedule. With the 18 month maintenance of benefits requirement for the Hudson City health insurance plan, the Hudson City plan will continue through the end of calendar year 2017. As a number of former Hudson City employees have expressed interest in being covered by the M&T Consumer Driven Health Plan before then, the benefits team is evaluating alternatives to provide some level choice to the former Hudson City employees for 2017.

The following were additional updates to the Committee:

The Hudson City 401(k) Plan has been merged into the M&T Bank Retirement Savings Plan effective April 1, 2016.

The Hudson City ESOP plan termination is in progress with Arnold & Porter and submission to the IRS will take place in the second quarter of 2016.

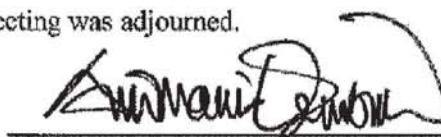
The Hudson City Pension Plan will merge into the M&T Bank Pension Plan by December 31, 2016. WTIA will begin to manage the investments of the plan on July 1, 2016.

6. Wellness

Ms. Odrobina reported that wellness fairs are beginning to take place throughout the footprint in partnership with Wegmans and our health vendors. We are beginning a relationship with Cleveland Clinic to assist in developing a long-term wellness strategy that will include evaluation of our medical plan claims to determine opportunities for health improvement and predictive modeling of our current medical plan population. She noted that the current Bank contribution to the HSA is not tied to participation in any wellness program. That may change as part of the new wellness strategy.

The next Committee meeting is scheduled for Monday, August 8, 2016.

As there was no additional business, the meeting was adjourned.



Ann Marie Odrobina,
Secretary of Meeting